

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

W. R. GRACE & CO., et al.,

Debtors.

)
)
)
)
)

Chapter 11

Case No. 01-01139 (JKF)

(Jointly Administered)

Obj. Deadline: February 6, 2012

ONE HUNDRED AND FIFTH APPLICATION OF BLACKSTONE ADVISORY PARTNERS
L.P. AS FINANCIAL ADVISOR TO W. R. GRACE & CO. AND AFFILIATES FOR
COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED
FOR THE PERIOD OF NOVEMBER 1, 2011 THROUGH NOVEMBER 30, 2011

Name of Applicant:

Blackstone Advisory Partners L.P.

Authorized to Provide
Professional Services to:

Debtors

Date of Retention Order:

June 22, 2001, effective April 2, 2001

Period for which compensation and
reimbursement is sought:

November 1, 2011 through November 30, 2011

Amount of Compensation
sought as actual, reasonable and necessary:

Total
\$50,000.00

(Holdback @ 20%)
(\$10,000.00)

Amount of Expense Reimbursement
sought as actual, reasonable and necessary:

\$0.00

Amount of Cash Payment Sought:

\$40,000.00

This is a x monthly ___ interim ___ final application

Summary of Monthly Applications:

Date Filed	Period(s) Covered	Requested		Approved		Unapproved	Unpaid
		Fees	Expenses	Fees	Expenses	Holdback(s)	Holdbacks
07/31/01	04/02/01 – 06/30/01	\$519,166.66	7,663.95	\$519,166.66	7,663.95	\$--	\$--
08/24/01	07/01/01 – 07/31/01	175,000.00	3,504.53	175,000.00	3,504.53	--	--
10/16/01	08/01/01 – 08/31/01	175,000.00	16,124.84	175,000.00	16,124.84	--	--
11/21/01	09/01/01 – 09/30/01	175,000.00	11,846.09	175,000.00	11,846.09	--	--
11/30/01	10/01/01 – 10/31/01	175,000.00	5,042.39	175,000.00	5,042.39	--	--
01/31/02	11/01/01 – 11/30/01	175,000.00	7,477.10	175,000.00	7,477.10	--	--
01/31/02	12/01/01 – 12/31/01	175,000.00	2,133.92	175,000.00	2,133.92	--	--
03/15/02	01/01/02 – 01/31/02	175,000.00	5,140.26	175,000.00	5,140.26	--	--
04/05/02	02/01/02 – 02/28/02	175,000.00	1,719.69	175,000.00	1,719.69	--	--
05/02/02	03/01/02 – 03/31/02	175,000.00	631.92	175,000.00	631.92	--	--
07/25/02	04/01/02 – 04/30/02	175,000.00	2,736.03	175,000.00	2,736.03	--	--
08/15/02	05/01/02 – 05/31/02	175,000.00	516.61	175,000.00	516.61	--	--
08/15/02	06/01/02 – 06/30/02	175,000.00	733.20	175,000.00	733.20	--	--
11/13/02	07/01/02 – 07/31/02	175,000.00	2,603.74	175,000.00	2,603.74	--	--
11/13/02	08/01/02 – 08/31/02	175,000.00	3,547.21	175,000.00	3,547.21	--	--
11/13/02	09/01/02 – 09/30/02	175,000.00	1,611.87	175,000.00	1,611.87	--	--
02/14/03	10/01/02 – 10/31/02	175,000.00	1,848.24	175,000.00	1,848.24	--	--
02/14/03	11/01/02 – 11/30/02	175,000.00	2,109.76	175,000.00	2,109.76	--	--
02/14/03	12/01/02 – 12/31/02	175,000.00	1,570.49	175,000.00	1,570.49	--	--
03/25/04	01/01/03 – 12/31/03	525,000.00	10,063.83	525,000.00	10,063.83	--	--
08/17/04	01/01/04 – 06/30/04	525,000.00	2,833.02	525,000.00	2,833.02	--	--
11/15/04	07/01/04 – 09/30/04	525,000.00	22,158.70	525,000.00	22,158.70	--	--
11/24/04	10/01/04 – 10/31/04	175,000.00	3,635.27	175,000.00	3,635.27	--	--
01/24/05	11/01/04 – 11/30/04	175,000.00	4,369.47	175,000.00	4,369.47	--	--
01/24/05	12/01/04 – 12/31/04	175,000.00	1,129.94	175,000.00	1,129.94	--	--
03/07/05	01/01/05 – 01/31/05	175,000.00	2,347.64	175,000.00	2,347.64	--	--
05/19/05	02/01/05 – 02/28/05	175,000.00	742.42	175,000.00	742.42	--	--
05/19/05	03/01/05 – 03/31/05	175,000.00	1,106.33	175,000.00	1,106.33	--	--
08/26/05	04/01/05 – 04/30/05	100,000.00	3,082.08	100,000.00	3,082.08	--	--
08/26/05	05/01/05 – 05/31/05	50,000.00	1,709.38	50,000.00	1,709.38	--	--
08/26/05	06/01/05 – 06/30/05	50,000.00	2,917.10	50,000.00	2,917.10	--	--
05/10/06	07/01/05 – 07/31/05	75,000.00	2,289.24	75,000.00	2,289.24	--	--
05/10/06	08/01/05 – 08/31/05	50,000.00	2,304.36	50,000.00	2,304.36	--	--
05/10/06	09/01/05 – 09/30/05	25,000.00	679.00	25,000.00	679.00	--	--
06/21/06	10/01/05 – 10/31/05	100,000.00	786.97	100,000.00	786.97	--	--
06/21/06	11/01/05 – 11/30/05	100,000.00	1,854.08	100,000.00	1,854.08	--	--
06/21/06	12/01/05 – 12/31/05	100,000.00	488.35	100,000.00	488.35	--	--
07/25/06	01/01/06 – 01/31/06	50,000.00	1,369.41	50,000.00	1,369.41	--	--
07/25/06	02/01/06 – 02/28/06	100,000.00	560.94	100,000.00	560.94	--	--
07/25/06	03/01/06 – 03/31/06	100,000.00	1,273.41	100,000.00	1,273.41	--	--
09/21/06	04/01/06 – 04/30/06	75,000.00	208.81	75,000.00	208.81	--	--
09/21/06	05/01/06 – 05/31/06	100,000.00	1,660.26	100,000.00	1,660.26	--	--
09/21/06	06/01/06 – 06/30/06	125,000.00	2,155.45	125,000.00	2,155.45	--	--
10/18/06	07/01/06 – 07/31/06	125,000.00	4,794.17	125,000.00	4,794.17	--	--
11/30/06	08/01/06 – 08/31/06	75,000.00	1,665.99	75,000.00	1,665.99	--	--
11/30/06	09/01/06 – 09/30/06	75,000.00	995.60	75,000.00	995.60	--	--
02/28/07	10/01/06 – 10/31/06	100,000.00	704.00	100,000.00	704.00	--	--
02/28/07	11/01/06 – 11/30/06	175,000.00	1,104.42	175,000.00	1,104.42	--	--
02/28/07	12/01/06 – 12/31/06	150,000.00	1,509.61	150,000.00	1,509.61	--	--

Date Filed	Period(s) Covered	Requested		Approved		Unapproved	Unpaid
		Fees	Expenses	Fees	Expenses	Holdback(s)	Holdbacks
04/10/07	01/01/07 – 01/31/07	100,000.00	5,412.84	100,000.00	5,412.84	--	--
06/29/07	02/28/07 – 02/28/07	100,000.00	1,260.82	100,000.00	1,260.82	--	--
06/29/07	03/01/07 – 03/31/07	100,000.00	535.30	100,000.00	535.30	--	--
09/20/07	04/01/07 – 04/30/07	100,000.00	3,145.97	100,000.00	3,145.97	--	--
09/20/07	05/01/07 – 05/31/07	125,000.00	148.40	125,000.00	148.40	--	--
09/20/07	06/01/07 – 06/30/07	125,000.00	584.53	125,000.00	584.53	--	--
11/19/07	07/01/07 – 07/31/07	125,000.00	786.94	125,000.00	786.94	--	--
11/19/07	08/01/07 – 08/31/07	--	997.55	--	997.55	--	--
11/19/07	09/01/07 – 09/30/07	75,000.00	585.59	75,000.00	585.59	--	--
03/13/08	10/01/07 – 10/31/07	100,000.00	1,518.85	100,000.00	1,518.85	--	--
03/13/08	11/01/07 – 11/30/07	75,000.00	241.73	75,000.00	241.73	--	--
03/13/08	12/01/07 – 12/31/07	50,000.00	270.44	50,000.00	270.44	--	--
05/22/08	01/01/08 – 01/31/08	100,000.00	2,618.39	100,000.00	2,618.39	--	--
05/22/08	02/01/08 – 02/29/08	150,000.00	377.34	150,000.00	377.34	--	--
05/22/08	03/01/08 – 03/31/08	75,000.00	1,468.54	75,000.00	1,468.54	--	--
10/16/08	04/01/08 – 04/30/08	150,000.00	370.04	150,000.00	370.04	--	--
10/16/08	05/01/08 – 05/31/08	125,000.00	868.61	125,000.00	868.61	--	--
10/16/08	06/01/08 – 06/30/08	175,000.00	7,178.80	175,000.00	7,178.80	--	--
01/09/09	07/01/08 – 07/31/08	175,000.00	1,507.33	175,000.00	1,507.33	--	--
01/09/09	08/01/08 – 08/31/08	175,000.00	3,482.81	175,000.00	3,482.81	--	--
01/09/09	09/01/08 – 09/30/08	175,000.00	7,491.74	175,000.00	7,491.74	--	--
01/09/09	10/01/08 – 10/31/08	150,000.00	3,166.54	120,000.00	3,166.54	--	--
04/20/09	11/01/08 – 11/30/08	75,000.00	3,762.45	75,000.00	3,762.45	--	--
04/20/09	12/01/08 – 12/31/08	75,000.00	4,251.05	75,000.00	4,251.05	--	--
07/06/09	01/01/09 – 01/31/09	75,000.00	407.84	75,000.00	407.84	--	--
07/06/09	02/01/09 – 02/28/09	175,000.00	840.67	175,000.00	840.67	--	--
07/06/09	03/01/09 – 03/31/09	150,000.00	1,515.13	150,000.00	1,515.13	--	--
09/03/09	04/01/09 – 04/30/09	150,000.00	1,757.02	150,000.00	1,757.02	--	--
09/03/09	05/01/09 – 05/31/09	175,000.00	4,503.06	175,000.00	1,515.13	--	--
09/03/09	06/01/09 – 06/30/09	175,000.00	4,246.49	175,000.00	4,246.49	--	--
12/14/09	07/01/09 – 07/31/09	175,000.00	10,766.12	175,000.00	10,766.12	--	--
12/14/09	08/01/09 – 08/31/09	175,000.00	2,367.44	175,000.00	2,367.44	--	--
12/14/09	09/01/09 – 09/30/09	100,000.00	3,953.33	100,000.00	3,953.33	--	--
12/15/09	10/01/09 – 10/31/09	100,000.00	1,354.62	100,000.00	1,354.62	--	--
--	11/01/09 – 11/30/09	--	--	--	--	--	--
02/12/10	12/01/09 – 12/31/09	100,000.00	1,839.20	100,000.00	1,839.20	--	--
03/12/10	01/01/10 – 01/31/10	150,000.00	1,633.77	150,000.00	1,633.77	--	--
--	02/01/10 – 02/28/10	--	--	--	--	--	--
04/29/10	03/01/10 – 03/31/10	175,000.00	4,238.44	175,000.00	4,238.44	--	--
05/28/10	04/01/10 – 04/30/10	175,000.00	4,575.58	175,000.00	4,575.58	--	--
06/25/10	05/01/10 – 05/31/10	175,000.00	7,750.24	175,000.00	7,750.24	--	--
08/05/10	06/01/10 – 06/30/10	175,000.00	5,202.91	175,000.00	5,202.91	--	--
09/09/10	07/01/10 – 07/31/10	50,000.00	6,204.42	50,000.00	6,204.42	--	--
--	08/01/10 – 08/31/10	--	--	--	--	--	--
11/16/10	09/01/10 – 09/30/10	125,000.00	2,435.45	125,000.00	1,283.70	--	--
12/13/10	10/01/10 – 10/31/10	175,000.00	475.19	175,000.00	475.19	--	--
02/01/11	11/01/10 – 11/30/10	175,000.00	2,625.52	175,000.00	2,625.52	--	--
02/09/11	12/01/10 – 12/31/10	125,000.00	590.30	125,000.00	590.30	--	--
02/25/11	01/01/11 – 01/31/11	175,000.00	1,365.89	175,000.00	1,365.89	--	--
04/05/11	02/01/11 – 02/28/11	175,000.00	2,531.48	175,000.00	2,531.48	--	--
04/28/11	03/01/11 – 03/31/11	125,000.00	714.49	125,000.00	714.49	--	--

Date Filed	Period(s) Covered	Requested		Approved		Unapproved	Unpaid
		Fees	Expenses	Fees	Expenses	Holdback(s)	Holdbacks
06/06/11	04/01/11 – 04/30/11	175,000.00	1,130.07	140,000.00	1,130.07	35,000.00	35,000.00
07/19/11	05/01/11 – 05/30/11	175,000.00	711.36	140,000.00	711.36	35,000.00	35,000.00
08/05/11	06/01/11 – 06/30/11	175,000.00	46.88	140,000.00	46.88	35,000.00	35,000.00
09/22/11	07/01/11 – 07/31/11	175,000.00	896.76	140,000.00	896.76	35,000.00	35,000.00
10/13/11	08/01/11 – 08/31/11	125,000.00	834.50	100,000.00	834.50	25,000.00	25,000.00
11/28/11	09/01/11 – 09/30/11	75,000.00	150.00	60,000.00	150.00	15,000.00	15,000.00
12/20/11	10/01/11 – 10/31/11	25,000.00	1,430.65	--	--	5,000.00	--

Blackstone Advisory Partners L.P.

January 17, 2012

Mr. Fred Festa
Chairman and Chief Executive Officer
W.R. Grace & Co.
7500 Grace Drive
Columbia, Maryland 21044

Monthly Advisory Fee for the period of November 1, 2011 through November 30, 2011:	\$	50,000.00
Less: 20% holdback pursuant to the Court's Administrative Order:		<u>(10,000.00)</u>
Total Amount Due⁽¹⁾	\$	<u>40,000.00</u>

Please wire transfer funds to:

JP Morgan Chase
One Chase Manhattan Plaza
New York, NY 10017
ABA# 021 000 021
Credit Account: Blackstone Advisory Partners L.P.
Account Receivable Dept. 16th Floor
Account # 066-287472

Invoice Number: 64263

⁽¹⁾ Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

Blackstone Advisory Partners L.P.
345 Park Avenue
New York, NY 10154
212 583-5000

**BLACKSTONE ADVISORY PARTNERS L.P.
SUMMARY OF HOURS FOR THE PERIOD OF
NOVEMBER 1, 2011 THROUGH NOVEMBER 30, 2011**

Professional	Title	Hours
Jamie O'Connell	Managing Director	5.2
Adam Schlesinger	Associate	11.9
Ben Jaffe	Analyst	<u>34.5</u>
	Total	<u>51.6</u>

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
NOVEMBER 1, 2011 THROUGH NOVEMBER 30, 2011

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	11/01/11	0.2	Case Administration	Review correspondence from counsel regarding draft motion
Adam Schlesinger	11/02/11	0.5	Case Administration	Review draft motion
Jamie O'Connell	11/02/11	0.2	Case Administration	Review correspondence from counsel regarding draft motion
Adam Schlesinger	11/07/11	0.2	Case Administration	Review correspondence
Jamie O'Connell	11/08/11	0.2	Case Administration	Call with M. Shelnitz of Grace regarding various matters
		<u>1.3</u>		

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
NOVEMBER 1, 2011 THROUGH NOVEMBER 30, 2011

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	11/01/11	1.0	Claims Analysis Objection/Resolution	Claims analysis
Ben Jaffe	11/01/11	3.0	Claims Analysis Objection/Resolution	Claims analysis
Adam Schlesinger	11/02/11	1.0	Claims Analysis Objection/Resolution	Review claims analyses
Ben Jaffe	11/02/11	4.0	Claims Analysis Objection/Resolution	Claims analysis
Ben Jaffe	11/03/11	0.8	Claims Analysis Objection/Resolution	Claims analysis
Ben Jaffe	11/13/11	3.0	Claims Analysis Objection/Resolution	Claims analysis
Ben Jaffe	11/20/11	4.0	Claims Analysis Objection/Resolution	Year-end claims analysis
Adam Schlesinger	11/21/11	1.0	Claims Analysis Objection/Resolution	Review claims analyses
Ben Jaffe	11/21/11	1.0	Claims Analysis Objection/Resolution	Claims analysis
		<u>18.8</u>		

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
NOVEMBER 1, 2011 THROUGH NOVEMBER 30, 2011

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	11/01/11	0.5	Committee	Call with counsel and FCR advisors regarding draft motion
Adam Schlesinger	11/01/11	0.5	Committee	Call with counsel and UCC advisors regarding draft motion
Ben Jaffe	11/01/11	0.4	Committee	Call with counsel regarding draft motion
Ben Jaffe	11/01/11	0.5	Committee	Call with counsel and FCR advisors regarding draft motion
Ben Jaffe	11/01/11	0.5	Committee	Call with counsel and UCC advisors regarding draft motion
Adam Schlesinger	11/03/11	0.8	Committee	Call with counsel and creditor committee advisors regarding draft motion
Adam Schlesinger	11/03/11	0.1	Committee	Call with creditor advisor regarding information request
Adam Schlesinger	11/03/11	0.1	Committee	Call with management regarding creditor information request
Adam Schlesinger	11/03/11	0.5	Committee	Call with counsel and FCR advisors regarding draft motion
Ben Jaffe	11/03/11	0.8	Committee	Call with counsel and creditor committee advisors regarding draft motion
Ben Jaffe	11/03/11	0.5	Committee	Call with counsel and FCR advisors regarding draft motion
Jamie O'Connell	11/03/11	0.3	Committee	Call with counsel and creditor committee advisors regarding draft motion (did not attend entire call)
Jamie O'Connell	11/03/11	0.5	Committee	Call with counsel and FCR advisors regarding draft motion
Jamie O'Connell	11/03/11	0.3	Committee	Follow-up call with counsel regarding status of creditor information requests
Jamie O'Connell	11/03/11	0.1	Committee	Call with creditor advisor regarding information request
Jamie O'Connell	11/03/11	0.1	Committee	Call with management regarding creditor information request
Jamie O'Connell	11/07/11	0.2	Committee	Review correspondence from counsel regarding draft motion
Adam Schlesinger	11/08/11	0.5	Committee	Call with counsel regarding information request
Adam Schlesinger	11/08/11	0.1	Committee	Call with J. McFarland of Grace regarding creditor information request
Adam Schlesinger	11/08/11	1.0	Committee	Review committee information requests
Ben Jaffe	11/08/11	0.5	Committee	Call with counsel regarding information request
Ben Jaffe	11/08/11	0.2	Committee	Meeting with J. O'Connell regarding information request
Jamie O'Connell	11/08/11	0.1	Committee	Call with J. McFarland of Grace regarding creditor information request
Jamie O'Connell	11/08/11	0.2	Committee	Correspondence regarding creditor information request
Jamie O'Connell	11/08/11	0.1	Committee	Call with J. Radecki of Lincoln regarding information request
Jamie O'Connell	11/08/11	0.1	Committee	Call with J. Solganick of Lincoln regarding information request
Jamie O'Connell	11/08/11	0.2	Committee	Meeting with B. Jaffe regarding information request
Ben Jaffe	11/09/11	0.2	Committee	Call with J. O'Connell regarding information request
Jamie O'Connell	11/09/11	0.2	Committee	Call with B. Jaffe regarding information request
Adam Schlesinger	11/10/11	0.5	Committee	Call with committee advisors regarding draft motion
Adam Schlesinger	11/10/11	0.1	Committee	Call with B. Jaffe regarding draft motion
Ben Jaffe	11/10/11	0.5	Committee	Call with committee advisors regarding draft motion
Ben Jaffe	11/10/11	0.1	Committee	Call with A. Schlesinger regarding draft motion
Ben Jaffe	11/10/11	0.1	Committee	Call with J. O'Connell regarding information request
Jamie O'Connell	11/10/11	0.1	Committee	Read correspondence from counsel
Jamie O'Connell	11/10/11	0.1	Committee	Call with B. Jaffe regarding information request
Ben Jaffe	11/11/11	0.5	Committee	Call with counsel regarding information request
Ben Jaffe	11/11/11	0.5	Committee	Conference call with counsel and FCR advisors regarding draft motion
Ben Jaffe	11/11/11	0.7	Committee	Meeting with J. O'Connell regarding financial analysis
Ben Jaffe	11/11/11	0.2	Committee	Follow-up meeting with J. O'Connell
Jamie O'Connell	11/11/11	0.5	Committee	Conference call with counsel and FCR advisors regarding draft motion
Jamie O'Connell	11/11/11	0.7	Committee	Meeting with B. Jaffe regarding financial analysis
Jamie O'Connell	11/11/11	0.1	Committee	Correspondence from counsel regarding status of creditor requests

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
NOVEMBER 1, 2011 THROUGH NOVEMBER 30, 2011

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	11/11/11	0.2	Committee	Follow-up meeting with B. Jaffe
		<u>15.0</u>		

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
NOVEMBER 1, 2011 THROUGH NOVEMBER 30, 2011

Professional	Date	Hours	Category	Explanation
Ben Jaffe	11/10/11	1.0	Corporate Finance	Review draft motion
Ben Jaffe	11/14/11	1.0	Corporate Finance	Year-end planning analysis
Adam Schlesinger	11/15/11	1.0	Corporate Finance	Call with management regarding year-end accounting
Ben Jaffe	11/15/11	3.0	Corporate Finance	Peer financial analysis
Ben Jaffe	11/15/11	1.0	Corporate Finance	Call with management regarding year-end accounting
Ben Jaffe	11/28/11	3.0	Corporate Finance	Peer financial analysis
Adam Schlesinger	11/30/11	2.0	Corporate Finance	Review financial analyses
Ben Jaffe	11/30/11	2.5	Corporate Finance	Peer financial analysis
		<u>14.5</u>		

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
NOVEMBER 1, 2011 THROUGH NOVEMBER 30, 2011

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	11/14/11	0.5	Fee Applications	Review draft fee application
Ben Jaffe	11/15/11	1.0	Fee Applications	Draft fee application
Jamie O'Connell	11/21/11	0.5	Fee Applications	Review quarterly fee application
		<u>2.0</u>		